

RESOLUTION NO. 2016-08

A RESOLUTION RELATING TO THE INCURRING OF INDEBTEDNESS BY THE TRUSTEES OF THE COWETA PUBLIC WORKS AUTHORITY, APPROVING A PURCHASE CONTRACT AND SECURITY AGREEMENT AND DECLARING AN EMERGENCY

WHEREAS, The Coweta Public Works Authority (the "Authority") was created by a Declaration of Trust, dated as of August 10, 1964 (the "Declaration of Trust"), for the use and benefit of the City of Coweta, Oklahoma (the "City"), under authority of and pursuant to the provisions of Title 60, Oklahoma Statutes 2011, Section 176 to 180.3, inclusive, as amended and supplemented, and other applicable statutes of the State of Oklahoma; and

WHEREAS, the Authority has heretofore issued its Coweta Public Works Authority Utility System Revenue Bonds, Tax Exempt Refunding Series 2009A, in the aggregate principal amount of \$21,665,000.00, dated August 1, 2009 of which \$21,665,000 is currently outstanding; and its Coweta Public Works Authority Utility System Revenue Bonds, Taxable Refunding Series 2009B, in the aggregate principal amount of \$4,750,000.00, dated August 1, 2009 of which \$1,225,000 is currently outstanding, (collectively the "Prior Bonds"); and

WHEREAS, the Authority has determined that it would be most advantageous at this time for the Authority to provide funds for paying the costs of refunding of the outstanding indebtedness evidenced by the Prior Bonds; funding a Sinking Fund Reserve Fund; and paying the costs of issuance of the Bonds; (the "Project") and

WHEREAS, in order to provide funds to finance the Project, the Authority intends to issue its Utility System Revenue Bonds, Tax Exempt Refunding Series 2016A in the aggregate principal amount of not to exceed \$25,500,000.00 and its Utility System Revenue Bonds, Taxable Refunding Series 2016B in the aggregate principal amount of not to exceed \$1,500,000.00 (collectively the "Bonds"); and

WHEREAS, there has been presented to this meeting a Security Agreement, dated as of September 1, 2016 (the "Security Agreement"), by and between the City and the Authority, relating to the pledge and appropriation of the Sales Tax Revenue, as defined in the Security Agreement; and

WHEREAS, the Trustees of the Authority have received an offer from Wells, Nelson and Associates, LLC, (the "Underwriter"), to purchase the Bonds under the terms and conditions set forth in the Purchase Contract (the "Purchase Contract") presented to this meeting.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COWETA, OKLAHOMA:

Section 1. The incurring of indebtedness by the Trustees of The Coweta Public Works Authority in the aggregate principal amount of not to exceed \$27,000,000.00 to be evidenced by the Bonds of the Authority is hereby approved by the City Council of the City of Coweta, Oklahoma, the governing body of said City.

Section 2. Competitive bidding is hereby specifically waived with respect to the issuance and sale of the Bonds and the issuance and sale of such Bonds to the Underwriter for a purchase price of not less than ninety seven percent (97.0%) of the principal amount of the Bonds, all pursuant to the terms of the Purchase Contract, which purchase price may constitute an underwriter's discount equal to not more than one and one quarter percent (1.25%) of the principal amount of the Bonds and which purchase price may constitute an original issue discount to the ultimate purchaser of the Bonds of not to exceed one and three quarters percent (1.75%) of the principal amount of the Bonds, is hereby specifically approved.

Section 3. The Mayor and City Clerk of the City be, and they hereby are, authorized and empowered for and on behalf of the City, to execute and deliver the Security Agreement and such agreements and documents and take such action as such officer or officers may deem necessary or desirable in order to effect the consummate the transactions contemplated by the issuance and sale of the Bonds.

Section 4. The signatures of the officers of the City appearing on the Security Agreement, any agreements, documents, closing papers and certificates executed and delivered pursuant to this Resolution shall be conclusive evidence of their approval of the changes, if any, in the form thereof and of their authority to execute and deliver such agreements and documents on behalf of the City.

Section 5. By reason of the urgent need to provide for certain public improvements, facilities and services, and for the furtherance and preservation of the public peace, health, safety and welfare of the City and the inhabitants thereof, an emergency is declared to exist for reason whereof this Resolution shall be in full force and effect from and after its passage and approval.

ADOPTED this 1st day of August, 2016.

ATTEST:


City Clerk

(SEAL)




Mayor

STATE OF OKLAHOMA

)

) ss.

COUNTY OF WAGONER

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I, the undersigned, the duly qualified and acting City Clerk of the City of Coweta, Oklahoma, do hereby certify that the foregoing is a true, correct and complete copy of a Resolution of the City Council of the City of Coweta, Oklahoma held on the date therein stated as the same appears in the minutes of said meeting on file in my office as a part of the official records thereof. I further certify that a true and correct copy of the schedule of regularly scheduled meetings of the City Council for calendar year 2016 is attached hereto as Exhibit "A" and a true and complete copy of the Public Notice and Agenda attached hereto as Exhibit "B" was filed with the City Clerk at the City Hall, Coweta, Oklahoma and was posted in prominent public view in the office of the City Clerk of the City of Coweta, Oklahoma, and at the place of the meeting twenty-four (24) hours prior to the date of the meeting therein described.

WITNESS my hand and seal of said Authority this 1st day of August, 2016.



(SEAL)

City Clerk

THE CITY COUNCIL OF THE CITY OF COWETA, OKLAHOMA, MET IN REGULAR SESSION AT THE COWETA CITY HALL, IN THE CITY OF COWETA, OKLAHOMA, ON THE 1ST DAY OF AUGUST, 2016, AT 7:00 O'CLOCK P.M.

PRESENT:

ABSENT:

Public notice and agenda of the schedule of regular meetings for calendar year 2016 of the City having been given in writing to the City Clerk of the City of Coweta prior to December 15, 2015 and the Agenda of the meeting having been posted in prominent view at the City Hall, Coweta, Oklahoma, and at the place of the meeting, twenty-four (24) hours prior to this meeting, excluding Saturdays, Sunday and legal holidays, all in compliance with the Oklahoma Open Meeting Act.

(OTHER PROCEEDINGS)

THEREUPON, the Resolution was introduced and considered by sections. Upon motion of _____, seconded by _____, the Resolution was finally passed with the following vote:

AYE:

NAY:

THEREUPON, the Resolution was signed by the Mayor of the Council, and attested and sealed with the seal of the City by the City Clerk and is as follows: